The career has been opened, more or less, to talent. But the handicap is so uneven and capricious that only exceptional talent or exceptional luck can fight its way from the bottom to the top, the process by which it does so is not always altogether edifying, and the result, when the thing has been done, is not always entirely satisfactory either to the victorious individual or to the community at whose expense he has won his spoils. The prize of victory is wealth and buying power, and the means to victory is, in the main, providing an ignorant and gullible public with some article or service that it wants or can be persuaded to believe that it wants. The kind of person that is most successful in winning this kind of victory is not always one who is likely to make the best possible use of the enormous power that wealth now puts into the hands of its owner.

Those who are fond of amusing themselves by looking back, through rose-coloured spectacles, at more or less imaginary pictures of the good old mediaeval times, can make out a fair case for the argument that in those days the spoils were won by a better kind of conqueror, who was likely to make a better use of his victory. In times when man was chiefly a predatory animal and the way to success in life was by military prowess, readiness in attack and a downright stroke in defence, it is easy to fancy that the folk who came to the top of the

world, or maintained a position there, were necessarily possessed of courage and bodily vigour and of all the rough virtues associated with the ideal of chivalry. Perhaps it was so in some cases, and there is certainly